

STATE VISIT TO ITALY
(Rome, 20-22 March 2017)

Cameroon-Italy Economic Forum

**STATEMENT BY H.E. PAUL BIYA TO THE
ITALIAN EMPLOYERS' FEDERATION**

Rome, 22 March 2017

Madam President of Confindustria, the Italian employers' federation,

Thank you for your kind and friendly words to us upon our arrival at the seat of the Italian employers' federation.

I would like say that our coming here arises from our current official visit to your great and beautiful country, at the invitation of President Mattarella who gave us a warm and honourable welcome. We are leaving here very satisfied. We have the feeling that friendship and cooperation ties truly exist between Italy and Cameroon.

We could ill afford to go back without visiting the great Italian Employers' Federation. We are happy and proud to be with you and to discuss with you directly. By the way, I am amazed how well Italian businesspeople know Cameroon. I had wanted to present Cameroon, but I believe that's not necessary; you know it as well as we do. We are a country which has managed, despite the economic crisis, to run an economy that is resilient and has stayed afloat. We have a 5% growth rate, an inflation rate of about 2% and a debt level that is pretty much under control, at around 28% of GDP. Ours is a liberal economy. Investors can freely repatriate profits.

In Cameroon, we have what is referred to as structured public-private dialogue, whereby businesspeople periodically meet with the Ministers in charge of economy, finance and various sectors to resolve various problems that could slowdown development. I believe this is a welcome initiative that helps avert administrative bottlenecks.

Next, I would like to congratulate the businesspeople who took the floor, and who know Cameroon well, they master the sectors they are expected to develop. We have come here with 26 Cameroonian businesspeople. We believe that business meetings should be held to put up new projects. In any case, I congratulate them for putting their trust in us by investing in Cameroon. By the way, the country is stable. It is rare nowadays to find a thirty-year old government, as is the case in Cameroon

We have also set up institutions to combat the rather thorny issues of corruption and embezzlement of public funds, which plague the running of economies. Of course, the business climate has been improved, but there are things that remain to be done. Nonetheless, the enterprises in your country to which I have listened here did not wait for everything to be perfect. They came to Cameroon and I thank them for their courage and trust. What else can I say except that the Italian businesspeople who have invested in Cameroon should place their full trust in us? In case of any problems, we are prepared to resolve them. I would also encourage the business community to come to Cameroon for forums or on study trips and discover investment opportunities.

The sectors selected are all extremely important, namely road infrastructure, agri-business, leatherworking, goldsmithery or heavier investments such as railways and dams. They are all open. We are simply waiting for investors. Italy is a leading industrial country, a powerful country renowned for its performances, and not only for Ferraris. It is a great country. We are proud to be partners of this great country.

Let me then say, we thank you for placing your trust in us. We urge you to come to Cameroon. If there are any problems, we will resolve them and together, we will forge a strong and effective partnership.

Thank you.